

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is July 1, 2016.

This brochure provides information about the qualifications and business practices of Shelter Growth Capital Partners LLC. If you have any questions about the contents of this brochure, please contact Jay Strauss at (203) 355-6113. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Shelter Growth Capital Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Shelter Growth Capital Partners LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

The most recent update to this Form ADV Part 2A was filed on March 22, 2016. The only notable change contained in this update is found in Item 4, where the Firm has amended its Regulatory Assets under Management to reflect its current holdings.

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Item 4 - Advisory Business

- A. Shelter Growth Capital Partners LLC ("Advisor," "SGCP," "we" or "us") is a Delaware limited liability company that was formed in November, 2014 as an investment advisor. SGCP is owned by SGCP Holdco LLC, which is majority owned by One Dock Partners, LP ("One Dock"). Dan Sparks, Kevin Gasvoda and Justin Mahoney are the managing members of One Dock GP LLC, the general partner of One Dock.
- B. SGCP pursues investment strategies on behalf of clients by seeking to provide attractive risk-adjusted returns through fundamental analysis and relative value investing primarily in the structured credit and fixed income markets. SGCP will participate across markets that provide opportunities for clients to achieve their objectives including fixed income securities, loans, derivatives, equities, mortgage-related assets and other asset classes. SGCP may provide these services as advisor to funds or separately managed accounts.
- C. SGCP manages investments for clients in accordance with the investment objectives outlined in each fund's applicable governing documents. Fund investors may not impose restrictions on investing in certain securities or types of securities. Separately managed account clients may, however, negotiate certain restrictions regarding the types of investment instruments and the level of leverage permitted.
- D. SGCP does not participate in wrap fee programs.
- E. SGCP provides advisory services to various investor types including hedge funds, private equity funds, foundations, financial institutions, ERISA-compliant vehicles, high net worth persons (including their family offices), and charitable organizations. As of June 1, 2016, SGCP had \$1,081,981,400 under management.

Item 5 - Fees and Compensation

- A. Fees charged to fund clients of SGCP are detailed in the fund offering memorandum. In the case of separately managed account clients, fees are described in the investment management agreement for each client. In general, SGCP may charge both management fees and incentive fees to clients.
- B. SGCP deducts management fees periodically in advance from the accounts of its clients. This process is more fully described in the offering memorandum for each fund client or the investment management agreement for a separately managed account, and this process may vary from client to client.
- C. Certain specific operating expenses of clients of SGCP may be paid by SGCP and reimbursed by clients or paid directly from the accounts of fund clients by a fund administrator. These fees and expenses are detailed in the offering memorandum for each fund client or investment management agreement for each separately managed account.
- D. Management fees that are paid in advance are generally not refundable, and management fees that are paid in arrears are paid through the date of termination.

- E. Neither SGCP nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

- A. SGCP may charge performance-based fees to its clients. These performance based fees are more fully described in the offering memorandum for each fund client or investment management agreement for each separately managed account.
- B. The performance-based fee arrangements may vary from client to client. Conflicts of interest may result when opportunities are allocated among clients of any advisor. SGCP is committed to providing fair and equitable allocation of trades and investment opportunities among clients regardless of any fee disparity among clients. SGCP has adopted a trade allocation policy pursuant to which trade allocations will be tested periodically by the CCO or his designee to ensure fair allocation of investment opportunities among clients.

Item 7 - Types of Clients

SGCP provides advice to funds and separately managed accounts of institutional and high net worth investors.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

- A. **Methods of Analysis, Investment Strategies:** SGCP seeks attractive risk- adjusted returns through fundamental analysis and relative value investing primarily in the structured credit and fixed income markets. SGCP will participate across markets including fixed income securities, loans, derivatives, equities, mortgage-related assets and other asset classes. SGCP's analysis of the structured credit and fixed income markets, the macro-economic environment and the general interest rate environment is conducted through a variety of means. SGCP subscribes to various publications and data services. SGCP's analysis reflects the extensive experience of the investment team in conducting fundamental analysis and managing risk in the securities and loan markets, and the debt and equity markets generally, over a series of decades.
- B. **Risks:** The following is a general statement of the different types of risks related to the investments made by SGCP on behalf of clients. These investments are not suitable for all investors and can result in losses including the risk of loss of principal. With respect to funds managed by SGCP, the information below is intended to be a summary of risks that is supplemented and superseded in all respects by the specific offering memorandum of each fund or the investment management agreement for each separately managed account.

Credit Risk

Credit risks include the risk that an investment is not paid in full and or the risk that payments are not made on time. Defaults by borrowers can impair the ability of a particular loan or security to make its payments as scheduled. SGCP attempts to manage credit risk through credit analysis, loan and security selection and, in some

circumstances, the use of credit risk hedging techniques including the purchase of derivatives, indices and options on indices and securities. There can be no guarantee that these techniques will successfully mitigate the credit risks associated with investing in credit instruments. In addition, derivatives dependent upon credit events are priced incorporating many variables including the pricing and volatility of the underlying instruments, potential loss upon default and many factors which may not be easily quantified by market participants.

Non-Investment Grade Securities

SGCP may invest in non-investment grade instruments on behalf of clients. These instruments may represent opportunities for SGCP to increase investment returns on behalf of clients. However, the lack of an investment grade rating presents different and additional risks to investors, including reduced liquidity. SGCP will manage the risk of these investments through credit analysis, loan and security selection and hedging techniques. There can be no guarantee that these techniques will be successful.

Concentration Risk

SGCP may invest in markets or regions in a concentrated way that results in additional risk for investors. SGCP may look to mitigate certain concentrations if it is consistent with the relevant objectives of the fund and if such diversification of risk can be achieved economically.

Market Price Volatility

Investment values will fluctuate in price due to a number of factors including movements in interest rates and credit spreads. The market price of assets held on behalf of clients may vary significantly during volatile market conditions. SGCP may employ hedging strategies in an attempt to mitigate this risk; however, there can be no guarantee that any hedging strategy employed by SGCP will be successful.

Liquidity Risk

Many of the investments that SGCP plans to hold on behalf of clients trade in the over the counter markets. These over the counter instruments may be difficult to sell at favorable prices during certain market conditions due to lack of liquidity. SGCP will attempt to manage liquidity risk through loan and security selection, maintaining a large number of counterparty relationships, pursuing hedging activities, and attempting to secure financing terms and maturities that are consistent with the liquidity of assets, but there is no guarantee that these strategies will be successful.

Leverage

SGCP may use leverage in funds and client accounts for any one of a number of reasons including enhancement of returns and meeting withdrawals that might otherwise result in premature liquidation of investments at a loss. The use of leverage can magnify the effect of any increase or decrease in the market price of assets and thereby increase volatility.

Financing

Investments made by SGCP may be financed. Risks in relation to financing include that financing for these instruments will not be available when it is needed to fund existing

levered assets or new purchases and that the term of financing may be such that SGCP will be unable to refinance at financing roll dates or have to refinance at unknown rates in the future. SGCP may attempt to mitigate this risk by diversifying financing across multiple counterparties, staggering financing maturities and, when possible, terming out financing to match the anticipated length of the investment, but there is no guarantee that these strategies will be successful.

Counterparty Risk

Trading strategies of SGCP may involve certain financial exposures to counterparties including but not limited to margin deposits, unsettled trades and mark to market exposure. SGCP will attempt to mitigate counterparty risk by rigorous counterparty selection, counterparty exposure analysis and diversity by number and type of counterparty. There can be no assurance that this process will reduce counterparty risk.

Market Risk

SGCP will invest in and actively traded securities and other financial instruments or assets (including derivative instruments) utilizing strategies and investment techniques with risk characteristics, including risks arising from the volatility of the debt and equity markets. The prices of the financial instruments in which SGCP invests can be volatile. Price movements of assets in which SGCP invests are influenced by, among other things, interest rates; credit; risk of default; foreign exchange rates; changing supply and demand relationships; trade, fiscal and monetary policies of governments; and political and economic events. Moreover, war, political or economic crisis, or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed. In addition, governments from time to time intervene, directly and by regulation, in certain financial markets. Such intervention often is intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction, because of, among other things, interest rate fluctuations. Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results, and there can be no assurance that the strategies being employed will be successful in such markets.

Equity Instruments

SGCP may invest its assets in equity securities, including preferred or common stocks. Equity strategies are based on attempting to predict the future price level of different equity or equity-related securities. Numerous interrelated and difficult-to-quantify economic factors, as well as market sentiment, political, climate-related and geopolitical factors influence the prices of equities. There can be no assurance that SGCP will be able to predict future price levels. While diversification among issuers may mitigate these risks, a fund is not required to diversify its investments in equity securities, and investors should expect fluctuations based on market conditions in the value of equity securities held by the fund.

Investments in Equity of Private Companies

SGCP may purchase equity in private companies. Such an investment involves a high degree of risk and is suitable only for investors with the financial sophistication and

expertise to properly evaluate the merits and risks. Risks relating to this type of investment include, but are not limited to, lack of liquidity of the investment, limited or no control over the activities of the company, no assurance that the company will be able to generate returns for its investors, and diversification risk given that SGCP may only invest in a limited number of private companies.

Cybersecurity

The computer systems, networks and devices used by SGCP and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; interference with SGCP's ability to calculate the value of an investment in a client; impediments to trading; the inability of SGCP and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; counterparties with which a client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving either SGCP or any of its management persons that are material to SGCP's advisory business.

Item 10 - Other Financial Industry Activities and Affiliations

SGCP has no "Other Financial Industry Activities and Affiliations" to disclose.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. SGCP maintains a Code of Ethics (the "Code") that is applicable to all of its employees. Copies of the Code are available for review by clients and prospective clients upon request. Requests for the Code should be made to Jay Strauss at jstrauss@sgcp.com or (203) 355-6113. Key provisions of the Code include restrictions on personal trading, a requirement to report outside business activities, restrictions on political contributions, requirements to disclose key disciplinary events to the CCO, restrictions on the use of social media, restrictions on the receipt and delivery of gifts and recordkeeping.

The Code includes several restrictions on personal trading conducted by or on behalf of employees. Employees are restricted from trading key instruments that may also be traded by clients due to the potential for a conflict of interest.

All personal trading activity conducted by covered persons is reviewed by the CCO or his designee.

- B. Funds and accounts managed by SGCP may enter into transactions with a private finance company affiliated with SGCP. SGCP-managed funds and accounts purchase mortgage loans and mortgage-backed securities from the affiliated private finance company or another affiliate from time to time for investment purposes. Each such transaction is a “principal transaction” for purposes of Section 206(3) of the Investment Advisers Act of 1940 (the “Advisers Act”). SGCP has adopted a policy to address transactions between funds or accounts managed by SGCP and SGCP’s affiliates that consists of a third party valuation company valuing any assets proposed for transfer and a committee of individuals unaffiliated with SGCP reviewing and approving such transfer in advance based on the valuation.

Item 12 - Brokerage Practices

- A. SGCP considers the following factors in selecting broker-dealers for client transactions: best execution (price), brokerage expenses, execution capabilities, financing arrangements, product mix, reporting capabilities, responsiveness, financial condition and quality of research.

SGCP does not participate in soft dollar programs. The investment activity conducted by SGCP will generally take place in the over the counter securities markets. In these markets, commissions are not typically distinguishable from transaction prices and soft dollar credits are not typically accrued.

SGCP does not consider client referrals when selecting or recommending a broker-dealer.

Certain managed account clients may provide a list of approved broker-dealers from which SGCP may select a broker-dealer to effect its trades, subject to SGCP’s approval.

- B. SGCP may aggregate the purchase and sale of securities for client accounts if it is operationally efficient to do so and in the best interests of clients.

Item 13 - Review of Accounts

SGCP employs a full time investment and trading staff. This investment and trading team reviews client accounts daily as part of an ongoing monitoring process. These reviews and the supervision related thereto are the responsibility of Dan Sparks and Justin Mahoney.

Clients receive written statements from SGCP no less frequently than quarterly.

Item 14 - Client Referrals and Other Compensation

- A. No one other than clients provide to SGCP an economic benefit for providing investment advice or other advisory services to clients.
- B. SGCP does not currently compensate any third parties for client referrals but may in the future consider paying such referral fees.

Item 15 - Custody

SGCP will not physically maintain custody of any client funds or securities. All client funds and securities will be held by qualified custodians. However, private funds that are managed by SGCP may be structured in such a manner that SGCP or an affiliate serves as the general partner to certain limited partnerships and/or the manager of certain limited liability companies, in which case SGCP may be deemed to have custody of the funds and securities held by those entities. SGCP adheres to the applicable requirements of Rule 206(4)-2 of the Advisers Act with respect to these arrangements. SGCP does not have custody over assets held in managed accounts, as described in the applicable investment management agreement. SGCP may also hold uncertificated interests in certain securities that are exempt from the requirement to be held by a qualified custodian.

Fund clients of SGCP will receive a copy of the audit for each fund within 120 days of each calendar year end. In addition, fund clients will receive account statements from the fund administrator and clients should carefully review those statements.

Item 16 - Investment Discretion

SGCP has investment discretion over all client accounts. Clients will delegate investment discretion to SGCP through an investment management agreement.

Item 17 - Voting Client Securities

SGCP may maintain discretion to vote client securities and has adopted a policy governing such arrangement that includes a screen for conflicts of interests prior to casting a vote. A complete copy of SGCP's proxy voting policy and proxy voting record is available to clients by contacting Jay Strauss at jstrauss@sgcp.com or (203) 355-6113.

Item 18 - Financial Information

SGCP does not require or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance, is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to its clients and has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.